

OVERSEAS SHIPHOLDING GROUP INC
Form SC 13D/A
August 05, 2015
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Overseas Shipholding Group, Inc.
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share
(Title of Class of Securities)

69036R 202, 69036R 103
(CUSIP Number)

Cyrus Capital Partners, L.P.

399 Park Avenue, 39th Floor

New York, New York 10022

(212) 380-5800

Eleazer Klein, Esq.

Schulte Roth & Zabel LLP

919 Third Avenue

New York, New York 10022

(212) 756-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and
Communications)

August 3, 2015

(Date of Event Which Requires Filing of This
Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the

following box. [X]

(Page 1 of 6 Pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | |
|----------|--|
| 1 | NAME OF REPORTING PERSONS |
| 2 | Cyrus Capital Partners, L.P. CHECK THE APPROPRIATE BOX IF ^(a) |
| 3 | A MEMBER ^(b) OF A GROUP SEC USE ONLY |
| 4 | SOURCE OF FUNDS |
| 5 | AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION |
| 7 | Delaware SOLE VOTING POWER |
| 8 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH |
| 9 | 0 SHARED VOTING POWER 49,399,028 SOLE DISPOSITIVE |

POWER

0

SHARED

DISPOSITIVE

10 POWER

49,399,028

AGGREGATE

AMOUNT

BENEFICIALLY

11 OWNED BY EACH
PERSON

57,766,268*

CHECK

IF THE

AGGREGATE

AMOUNT

12 IN ROW "

(11)

EXCLUDES

CERTAIN

SHARES

PERCENT OF CLASS

REPRESENTED BY

13 AMOUNT IN ROW

(11) (see Item 5)

18.1%**

TYPE OF

REPORTING

14 PERSON

PN/IA

* For reporting purposes, the aggregate amount of Class A Common Stock deemed to be beneficially owned by the Reporting Persons is calculated based on an aggregate of 49,399,028 shares of Class A Common Stock and 8,367,240 shares of Class A Common Stock issuable upon the exercise of 8,367,240 Warrants, in each case held by such Reporting Persons as of the date hereof. The Warrants may be exercised only with the consent of the Issuer and are subject to certain restrictions set forth in the terms of the Warrants and the Issuer's organizational documents.

** The applicable percentage beneficially owned by the Reporting Persons as shown herein is computed based on an aggregate of 310,726,271 shares of Class A Common Stock, par value \$0.01 per share, outstanding as of March 31, 2015, as reported on the Form S-1 of Overseas Shipholding Group, Inc. filed with the Securities and Exchange Commission on June 26, 2015, as well as 8,367,240 Warrants.

| | |
|---|--|
| 1 | NAME OF REPORTING PERSONS |
| 2 | Cyrus Capital Partners GP, L.L.C. CHECK THE APPROPRIATE BOX IF ^(a) <input type="radio"/> |
| 3 | A MEMBER ^(b) <input checked="" type="checkbox"/> |
| 4 | OF A GROUP SEC USE ONLY |
| 5 | SOURCE OF FUNDS |
| 6 | AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS <input type="checkbox"/> |
| 7 | REQUIRED PURSUANT TO ITEM 2(d) or 2(e) |
| 8 | CITIZENSHIP OR PLACE OF ORGANIZATION |
| 9 | DELAWARE SOLE VOTING POWER |
| 10 | 0 SHARED VOTING POWER |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 49,399,028 |

SOLE
DISPOSITIVE
9 POWER

0
SHARED
DISPOSITIVE
10 POWER

49,399,028
AGGREGATE
AMOUNT
BENEFICIALLY
11 OWNED BY EACH
PERSON

57,766,268*
CHECK
IF THE
AGGREGATE
AMOUNT
12 IN ..
ROW
(11)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
13 AMOUNT IN ROW
(11) (see Item 5)

18.1%**
TYPE OF
REPORTING
14 PERSON

OO

* For reporting purposes, the aggregate amount of Class A Common Stock deemed to be beneficially owned by the Reporting Persons is calculated based on an aggregate of 49,399,028 shares of Class A Common Stock and 8,367,240 shares of Class A Common Stock issuable upon the exercise of 8,367,240 Warrants, in each case held by such Reporting Persons as of the date hereof. The Warrants may be exercised only with the consent of the Issuer and are subject to certain restrictions set forth in the terms of the Warrants and the Issuer's organizational documents.

** The applicable percentage beneficially owned by the Reporting Persons as shown herein is computed based on an aggregate of 310,726,271 shares of Class A Common Stock, par value \$0.01 per share, outstanding as of March 31, 2015, as reported on the Form S-1 of Overseas Shipholding Group, Inc. filed with the Securities and Exchange

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Commission on June 26, 2015, as well as 8,367,240 Warrants.

1 NAME OF REPORTING PERSONS

Stephen C. Freidheim

2 CHECK THE APPROPRIATE BOX IF A

MEMBER OF (b) x

A GROUP

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF
CHECK BOX

IF
DISCLOSURE

5 OF LEGAL PROCEEDING IS

REQUIRED

PURSUANT TO ITEM

2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER

8 0 SHARED VOTING POWER

9 49,399,028 SOLE DISPOSITIVE POWER

10 0 SHARED DISPOSITIVE POWER

10 0 SHARED DISPOSITIVE POWER

| | |
|-----------|---|
| | 49,399,028 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON |
| | 57,766,268* |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. |
| | EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) |
| 13 | |
| | 18.1%** |
| 14 | TYPE OF REPORTING PERSON |
| | IN |

* For reporting purposes, the aggregate amount of Class A Common Stock deemed to be beneficially owned by the Reporting Persons is calculated based on an aggregate of 49,399,028 shares of Class A Common Stock and 8,367,240 shares of Class A Common Stock issuable upon the exercise of 8,367,240 Warrants, in each case held by such Reporting Persons as of the date hereof. The Warrants may be exercised only with the consent of the Issuer and are subject to certain restrictions set forth in the terms of the Warrants and the Issuer's organizational documents.

** The applicable percentage beneficially owned by the Reporting Persons as shown herein is computed based on an aggregate of 310,726,271 shares of Class A Common Stock, par value \$0.01 per share, outstanding as of March 31, 2015, as reported on the Form S-1 of Overseas Shipholding Group, Inc. filed with the Securities and Exchange Commission on June 26, 2015, as well as 8,367,240 Warrants.

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The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

PURPOSE OF

Item 4. THE

TRANSACTION

Item 4 of the Schedule 13D
is hereby amended and
restated in its entirety as
follows:

As disclosed in the press release issued by the Company on August 4, 2015, Joseph Kronsberg, a Portfolio Analyst at CCP was appointed to the board of directors of the Company effective August 3, 2015.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: August 5, 2015

Cyrus Capital Partners, L.P.

By: /s/ Thomas Stamatelos
Name: Thomas Stamatelos
Title: Authorized Signatory

**Cyrus Capital Partners GP,
L.L.C.**

By: /s/ Stephen C. Freidheim
Name: Stephen C. Freidheim
Title: Manager

/s/ Stephen C. Freidheim
Stephen C. Freidheim